



Society National Bank, Indiana

10 West Market Street
Indianapolis, Indiana 46204

3-224A002

August 3, 1993

RECORDATION NO. 15792-B FILED 1425

AUG 12 1993 9:55AM

INTERSTATE COMMERCE COMMISSION

AUG 12 9 47 AM '93
MOTOR OPERATING UNIT


Interstate Commerce Commission
ATTN: Mildred Lee
12th and Constitution Avenue N.W.
Recordations Unit, Room 2303
Washington, D.C. 20423

Dear Ms. Lee:

Effective July 30, 1993, Society National Bank, Indiana f.k.a. Ameritrust National Bank has prepared releases for the Boxcars outlined in the attached exhibits. According to your records, refer to ICC recordations #1 5792 filed 8-31-88 at 10:25 am. The releases have been prepared for the Secretary of State and Fayette County in Indiana.

Should you need further information, please feel free to contact me at 317-464-8026.


Sincerely,


J. David Stanford
Vice President
Corporate Banking

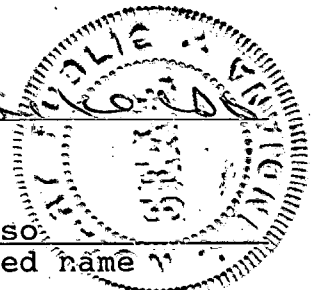
Notary Public

My Commission Expires:
July 11, 1994

County of Residence:
Marion


Signature

Carrie Kelso
Printed name



Group I)

- 1) JEFW 1411 formerly IHRC 1411
- 2) JEFW 1418 formerly IHRC 1418
- 3) JEFW 1421 formerly IHRC 1421
- 4) JEFW 1425 formerly IHRC 1425
- 5) JEFW 1428 formerly IHRC 1428
- 6) JEFW 1442 formerly IHRC 1442
- 7) JEFW 1457 formerly IHRC 1457

Group II)

- 1) JEFW 1417 formerly IHRC 1417
- 2) JEFW 1419 formerly IHRC 1419
- 3) JEFW 1422 formerly IHRC 1422
- 4) JEFW 1436 formerly IHRC 1436
- 5) JEFW 1441 formerly IHRC 1441
- 6) JEFW 1444 formerly IHRC 1444
- 7) JEFW 1451 formerly IHRC 1451

**INDIANA
BOXCAR CORP.**

August 10, 1993

**Ms. Mildred Lee
Interstate Commerce Commission
Recordations Unit
12th & Constitution Avenue N.W.
Room #2303 Washington, DC 20423**

Dear Ms. Lee,

Please find enclosed two original notarized releases and one copy of the state and county UCC-3 filings which release the remainder of the forty-nine (49) railcar as filed with your department as Recordation No. 1 5792 filed on August 31, 1988 at 10:25 AM. I am also enclosing our check in the amount of \$16.00 to cover the filing fee associated with the filing of the release. Please forward one stamped original to me once filing has been recorded.

Your cooperation is greatly appreciated.

Sincerely,



**Gary J. Goodman
Treasurer**

Enclosure

f:\ws6\icc.gjg

Interstate Commerce Commission

Washington, D.C. 20423

8/12/92

OFFICE OF THE SECRETARY

Gary J. Goodman

Indiana Boxcar Corp.

R.R. I

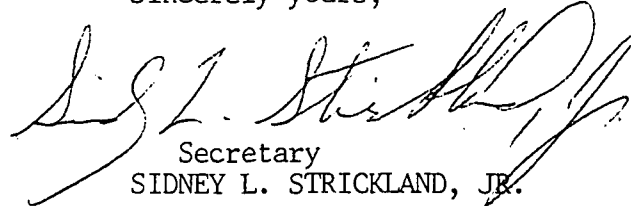
Connersville, IN 47331

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **8/12/93** at **9:55am**, and assigned recordation number(s). **15792-B**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

UNIFORM COMMERCIAL CODE

STATE OF INDIANA
STATEMENT OF CONTINUATION, ASSIGNMENT,
PARTIAL RELEASE, AMENDMENT, TERMINATION, ETC.

AUG 12 1989 9:55 AM UCC-3

INSTRUCTIONS:

1. This form should be used for continuation, assignment, partial release, amendment, termination, etc., **INTERSTATE COMMERCE COMMISSION**
2. Please type this form. Fold only along perforation for mailing.
3. Remove Secured Party and Debtor copies and send other three copies with interleaved carbon paper to the filing officer.
4. Enclose filing fee of \$4.00 for Continuation, Amendment or Assignment. If the space provided for any item is inadequate, the item may be continued on additional sheets, preferably 5" x 8". An additional fee of \$4.00 is due for oversized sheets.
5. No filing fee is required for Partial Releases or Terminations.
6. The filing officer will mail the third page of this Form as an acknowledgment to the Secured Party.

This Financing Statement is presented to Filing Officer for filing pursuant to the Uniform Commercial Code.

Number of additional sheets presented:

Debtor(s) (Last Name First) and Address(es)
Indiana Boxcar Corporation
R.R. 1 State Road #1, North
Connersville, Indiana 47331Secured Party(ies) and Address(es)
Society National Bank, Indiana
F/K/A Ameritrust National Bank,
202 South Michigan Street Central Indiana
South Bend, Indiana 46601For Filing Officer (Date, Time, Number and
Filing Office)This statement refers to original Financing Statement No. 37879 Dated 08-17, 19 89

- A. ☐ CONTINUATION The original financing statement, bearing the file number shown above, is continued and is still effective.
- B. ☐ PARTIAL RELEASE From the collateral described in the financing statement bearing the file number shown above, the Secured Party releases the property indicated below.
- C. ☐ ASSIGNMENT The Secured Party certifies that the Secured Party has assigned to the Assignee whose name and address is shown below Secured Party's rights under the financing statement bearing the file number shown above in the property indicated below. (May refer to original financing statement.)
- D. ☒ TERMINATION The Secured Party certifies that the Secured Party no longer claims a security interest under the financing statement bearing the file number shown above.
- E. ☐ AMENDMENT The financing statement bearing the above file number is amended as indicated below.

Fayette County

Name and Address of Assignee of Secured Party

This partial release, amendment or assignment covers the following:

Society National Bank, Indiana

By: _____
Signature of Debtor, if Amendment *By: Randal Hoover
Signature of Secured Party
Randal Hoover, Collateral Analyst☐ * Debtor need not sign, even in the case of an amendment, pursuant to a security agreement authorizing the Secured Party to sign instead of Debtor.

(1) FILING OFFICER COPY-ALPHABETICAL

FORM UCC-3-INDIANA
UNIFORM COMMERCIAL CODE

Approved by: Evan Bayh Secretary of State

LEASE AGREEMENT

THIS LEASE AGREEMENT, made this 2nd day of August, 1988, between Indiana Boxcar Corporation, (hereinafter referred to as "Lessor"), and Indiana Hi-Rail Corporation, R.R. # 1, Connersville, Indiana 47331 (hereinafter referred to as "Lessee")
WITNESS THAT:

WHEREAS Lessee desires to lease from Lessor certain railroad cars hereinafter specifically designated, all upon the rentals, terms and conditions set fourth in the lease.

NOW THEREFORE, it is Agreed:

1. Lease of Cars. Lessor leases to Lessee and Lessee hereby leases from Lessor those certain railroad cars identified on Schedule 1 attached hereto (hereinafter referred to as the "Cars"); provided, however, that Lessor reserves the right, at any time during the term to remove any Car and substitute therefor a similar Car, at Lessor's sole expense, of equal or better condition.

2. Recordkeeping

A. Lessee shall, during the term of this Lease Agreement, prepare and file all documents related to the registration, maintenance and recordkeeping function normally performed with respect to equipment similar to the Cars. Such matters shall include, but are not limited to: (1) registration of the equipment in the Official Railway Equipment Register and the Universal Machine Language Equipment Register (UMLER), and (2) such reports as may be required from time to time by the I.C.C. and/or other regulatory agencies with respect to the Cars.

B. Lessee shall perform at its own expense all recordkeeping functions, including car-hire accounting, related to the use of the Cars by Lessee and other railroads in accordance with the interchange rules. All records of payments, charges and correspondence related to the Cars shall be maintained by Lessee in a form suitable for reasonable inspection and audit, by Lessor or its designee, from time to time during regular business hours. Lessee shall supply Lessor with monthly reports covering accounting of car-hire revenues.

3. Use and Possession. Throughout the continuance of the term of this Lease, so long as no Event of Default (as hereunder defined) has occurred, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective. Lessee agrees that the Cars shall at all times be used (i) in conformity with Interchange Rules; (ii) in compliance with the terms and provisions of this Lease; and (iii) in the use, service and manner customary for railcars.

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4. Term. The term of the Lease as to each of the Cars shall commence upon the date first above written and shall extend for a period of five (5) consecutive years therefrom.

5. Title. Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right of title in the Cars, except upon the exercise of Lessee's purchase option as outlined in Section 13. Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through or under Lessee which may be a cloud upon or otherwise affect Lessor's title.

6. Lease Fees Lessee shall make regular monthly lease payments to Lessor in the amounts specified below within One Hundred (100) days after the end of the service month in which such car hire revenue was earned. The first service month covered by this lease agreement is April, 1988.

A. Fixed Payment Schedule:

Lessee shall make fixed monthly payments of:

\$7,500.00 per month for the first twelve (12) months
\$7,000.00 per month for the second twelve (12) months
\$6,700.00 per month for the third twelve (12) months
\$6,200.00 per month for the fourth twelve (12) months
\$5,600.00 per month for the fifth twelve (12) months

B. Revenue Sharing:

In addition to the Fixed Monthly Payment, Lessee shall pay to Lessor fifty percent (50%) of all monthly car-hire earnings of the Cars in excess of:

\$7,500.00 per month for the first twelve (12) months
\$7,000.00 per month for the second twelve (12) months
\$6,700.00 per month for the third twelve (12) months
\$6,200.00 per month for the fourth twelve (12) months
\$5,600.00 per month for the fifth twelve (12) months

C. Interim Fixed Payment Review:

From time-to-time Lessor will review the fixed monthly payment schedule and if necessary, with the approval of Lessee, adjust the fixed monthly payment up or down based upon various economic factors and conditions which are not limited to, but would include, interest rates, fleet utilization, markets and market conditions, etc. Lessor and Lessee will execute, by amendment to the Agreement, concurrence and changes to the fixed monthly payment schedule.

D. Free on Line

The Cars are to be free of car-hire while on the tracks of Lessee or its affiliates, EXCEPT when under loaded movement of revenue freight which originates and terminates exclusively on the tracks of Lessee or its affiliates without the benefit of interchange with another rail carrier subject to per diem payments.

7. Maintenance.

A. Lessee shall be required to preserve the Cars in good operating condition. All repairs, whether on or off Lessee's trackage, shall be performed at Lessee's sole expense.

B. Lessee shall not make any alteration, improvement or addition to any Car without the prior written consent of Lessor which consent shall not be unreasonably withheld. Any alteration, improvement or addition made to a Car shall be at the sole expense of the Lessee and shall become the property of Lessor upon installation.

8. Taxes. All property taxes, and assessments which, from time to time during the Lease term, shall be assessed against the Cars, shall be paid by the Lessee.

9. Loss or Destruction. Lessee shall notify Lessor of the loss or destruction of any Cars. Upon Notification of the loss or destruction of a Car, Lessee shall be relieved of all lease payments associated with the Car on a pro-rated basis from the date of loss or destruction. Lessee shall diligently process, on behalf of Lessor, all claims for the loss or destruction in accordance with the rules of the AAR. All payments received as compensation for the loss or destruction of the Cars shall accrue solely to Lessor.

10. Purchase Option. At the expiration of the term, Lessee shall have the option to purchase not less than all of the Cars for the stated sum of Two Thousand Dollars (\$2,000.00) per each Car, provided however that during the term, the aggregate sum of the Revenue Sharing as outlined in Section 6 B paid to Lessor shall have exceeded an average of Two Thousand Dollars (\$2,000.00) per each Car, Lessee may elect to pay Lessor the difference between the actual Revenue Sharing average per Car and the Two Thousand Dollar (\$2,000.00) Revenue Sharing number in order to preserve Lessee's purchase option above stated.

Purchase Option. In the event Lessee declines to purchase the Cars, Lessee agrees to grant Lessor: (i) up to one (1) year free storage of the Cars, (ii) free movement to any interchange or customer on Lessee's trackage, (iii) remark the Car's per Lessor's instructions at Lessee's sole expense.

11. Default; Remedies.

A. The occurrence of any of the following events shall be of an Event of Default:

(i) The default by Lessee under any other term, covenant or condition of this Lease Agreement which is not cured within thirty (30) days after receipt by Lessee of written notice thereof from Lessor;

(ii) The adjudication of Lessee as a bankrupt under the Bankruptcy Act;

(iii) The declaration by any court of competent jurisdiction that the Lease Agreement is null and void or has ceased to be in full force and effect;

B. In the event of a default, Lessor may terminate this Agreement in its entirety. Additionally, Lessor may avail itself of any legal remedies including, but not limited to, taking possession of the Cars.

12. Notice. Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Indiana Boxcar Corp.	Lessee: Indiana Hi-Rail Corp.
R.R. # 1	R.R. # 1
Connersville, IN 47331	Connersville, IN 47331

or at such other addresses as Lessor or Lessee may from time to time designate by notice in writing.

13. Benefit. The covenants, conditions and agreements contained in this Lease shall bind and insure to the benefit of the parties and their successors and assigns.

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14. Governing Law. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Indiana.

IN WITNESS WHEREOF, the parties have duly executed this Lease as of the day and year first above written.

Indiana Hi-Rail Corp.

Attest: By: Title: Treasurer.Title: Vice President Equipment

Indiana Boxcar Corp.

Attest: By: Title: VICE PRES.Title: President

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SCHEDULE 1Description of Cars:

50-foot, 70-ton Boxcars

Number of Cars:

50

Identification Numbers:

IHRC 001406
IHRC 001408
IHRC 001410
IHRC 001411
IHRC 001412
IHRC 001413
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IHRC 014160
IHRC 014260
IHRC 014300
IHRC 014380
IHRC 014390
IHRC 014460
IHRC 014520
IHRC 014560

ASSIGNMENT OF LEASE MONIES DUE

For valuable consideration, receipt of which is hereby acknowledged,

Indiana Boxcar Corporation

(herein called "Assignor") hereby assigns, transfers and sets over to Midwest National Bank (herein called "Bank") all monies now due or which may hereafter become due under a lease dated August 2, 1988

between Assignor, as Lessor and Indiana Hi-Rail Corporation

as Lessee, covering Fifty (50) plain (XP, XM, grade A) boxcars

Assignor hereby constitutes and appoints Bank as its true, lawful and irrevocable attorney to demand, receive and enforce payments and to give receipts, releases and satisfactions for and to sue for all monies payable to the Assignor, either in the name of the Assignor or in the name of the Bank.

Assignor hereby represents and warrants to the Bank that monies due or to become due assigned herein have not heretofore been assigned or alienated, nor has there been any prepayment of monies due except as set forth upon the schedules now or hereafter attached to the above described lease.

Assignor shall not agree to or permit any amendment, modification, termination, or assignment of or subletting under the above lease without the prior written consent of the Bank. Bank does not assume any of the obligations arising under the above lease, and Assignor hereby covenants and agrees to keep and perform all of its obligations thereunder and to hold Bank harmless from the consequences of any failure by it to do so.

This assignment is irrevocable and shall remain in full force and effect until its release in writing by Bank. Notice of this assignment may be given to the Lessee at any time at the option of Bank, and Bank may at any time collect monies hereby assigned; however, this assignment is conditioned upon and is subject to the repayment by the undersigned of a certain promissory note given to The Midwest National Bank, in the amount of \$300,000.00. In the event the undersigned defaults in the making of the payments required by such promissory note, or fails to carry out and perform any of the terms and provisions thereof, then the said Midwest National Bank shall have the right and privilege of resorting to and using this assignment, acquiring all of the rights of the Assignor in and to the said lease.

Executed this 2nd day of August 1988

Indiana Boxcar Corporation
Assignor

BY: R. Powell Feld